



Attn: Trading and Market Making/Legal and Compliance/Operations/Systems
UNIFORM PRACTICE ADVISORY (UPC #45-16) 9/28/2016

Penn Virginia Corporation (PVAYQ, PVGPQ, PVAHQ)

Notice has been received that the above Debtors' Second Amended Joint Chapter 11 Plan of Reorganization filed of the Federal Bankruptcy Code, became effective on 9/12/2016. Pursuant to the Plan, On the Effective Date, all Interests in Penn Virginia will be cancelled and the holders of Interests in Penn Virginia shall not receive or retain any distribution, property, or other value on account of their Interests in Penn Virginia.

In addition, pursuant to the Plan, On the Effective Date, or as soon thereafter as reasonably practicable, except to the extent that a holder of an Allowed Note Claim agrees to a less favorable treatment in full and final satisfaction, compromise, settlement, release, and discharge of and in exchange for each Allowed Note Claim: (i) Each holder of an Allowed Note Claim that is an Accredited Investor shall receive (a) its Pro Rata share of the New Common Stock Equity Pool and (b) its non-transferable Subscription Rights to purchase its Pro Rata Share of the Rights Offerings Shares in accordance with the Rights Offering Procedures on account of such Allowed Note Claim; and (ii) Each holder of Allowed Note Claim that is a Certified Non-Accredited Noteholder shall receive its Pro Rata share of the New Common Stock Equity Pool; provided, however, that the amount of each such holder's Allowed Note Claim shall be increased by 42.5 percent. Holders of Allowed Note Claims that are not an Accredited Investor will not have the opportunity to participate in the Rights Offering¹.

Summary details of the distribution as provided by the Plan are provided below for your convenience; however, please consult the Company's bankruptcy filings for thorough details.²

Description	CUSIP	Rate of Shares Per \$1,000 Outstanding Principal	Rights Per \$1000 Outstanding Principal
7.25% Senior Notes, due 2019	707882AC0	5.508967	
8.50% Senior Notes, due 2020	707882AE6	5.526819	
7.25% Senior Notes, due 2019 (Accredited Investor)	707882AC0	5.508967	Entitled to subscribe for 6.8826833 Rights Offering Shares
8.50% Senior Notes, due 2020 (Accredited Investor)	707882AE6	5.526819	Entitled to subscribe for 6.9049845 Rights Offering Shares

¹ The record date for the Rights Offering was July 29, 2016. See:

- (i) Subscription Agreement with respect to 8.500% Senior Notes Due 2020
- (ii) Subscription Agreement with respect to 7.250% Senior Notes Due 2019

² See e.g., *In re Penn Virginia Corporation, et al.*, No. 16-32395 (KLP) (Joint Chapter 11 Plan of Reorganization of Penn Virginia Corporation and its Debtor Affiliates)

Members are reminded of their obligations under FINRA Rule 2111 if they continue to engage in transactions in the above security after the effective date.

Members are advised that deliveries in settlement of contracts in the OLD securities, which were executed prior to the announcement that the securities had been deemed worthless, shall be evidenced by either a) the OLD security; or b) a Letter of Indemnity which shall grant the purchaser any rights and privileges which might accrue to the holders of the physical securities. Such deliveries shall operate to close-out the contract and shall be settled at the existing contract price pursuant to Uniform Practice Code Rule 11530.

Questions regarding this notice should be directed to: FINRA Operations- 1-866-776-0800.